



Originator Housing Redevelopment Authority	Item Approval of Project-Based Voucher Agreement to Enter into a Housing Assistance Payments Contract
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Date
6/23/2015

Description

On October 14, 2014, the Bloomington HRA award eight units of Project-Based Voucher (PBV) assistance to Lennar Multifamily Communities, LLC's Indigo project in the South Loop District of Bloomington. Prior to construction of the project, the HRA and Lennar must enter into an Agreement to Enter into a Housing Assistance Payments (AHAP) contract for the PBV units. The attached resolution authorizes the HRA Administrator to enter into the attached AHAP with Lennar Multifamily Communities, LLC.

The eight PBV units will be part of the larger market rate rental development of 394 units. The PBV units will provide affordable housing opportunities in a new construction rental development. Construction is anticipated to begin in July and be a phased development, with a final completion date of June 13, 2017. The eight PBV units will be included in the last phase of the development (Zone D in the attached map).

The HRA has submitted the required Subsidy Layering Review (SLR) to HUD for approval. The SLR is completed by HUD to determine if a project that receives federal assistance is properly funded. The AHAP will not be executed until the SLR is approved by HUD.

Requested Action

Approve resolution authorizing the Administrator to execute the Project-Based Voucher Agreement to Enter into an Housing Assistance Payments Contract with Lennar Multifamily Communities, LLC.

Attachments:

Resolution authorizing the Administrator to execute the AHAP.
Lennar/Bloomington HRA PBV Agreement to Enter into a Housing Assistance Payments Contract
Exhibit B: Lennar Project Narrative
Exhibit B: Schedule of Completion Dates
Exhibit B: Phasing Map
Exhibit B & C: Unit Zone Map
Exhibit C: Location Map
Exhibit C: Unit Mix Detail
Exhibit C: Award letter with initial rents and utilities